



**INTERIM FINANCIAL
REPORT
AT SEPTEMBER 30, 2025**

PIRELLI & C. Società per Azioni (Joint Stock Company)

Milan Office

Viale Piero e Alberto Pirelli n. 25

Share Capital Euro 1,904,374,935.66

Milan Company Register No. 00860340157

REA (Economic Administrative Index) No. 1055

PIRELLI & C. S.p.A. - MILAN

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The Board of Directors¹

Chairman	Jiao Jian
Executive Vice Chairman	Marco Tronchetti Provera
Chief Executive Officer	Andrea Casaluci
Director	Chen Aihua
Director	Zhang Haitao
Director	Chen Qian
Independent Director	Alberto Bradanini
Independent Director	Michele Carpinelli
Independent Director	Domenico De Sole
Independent Director	Fan Xiaohua
Independent Director	Marisa Pappalardo
Independent Director	Grace Tang
Independent Director	Roberto Diacetti
Independent Director	Paola Boromei
Independent Director	Giovanni Lo Storto

Secretary of the Board	Alberto Bastanzio
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Board of Statutory Auditors²

Chairman	Riccardo Foglia Taverna
Statutory Auditor	Maura Campra
Statutory Auditor	Francesca Meneghel
Statutory Auditor	Teresa Naddeo
Statutory Auditor	Riccardo Perotta
Alternate Auditor	Franca Brusco
Alternate Auditor	Roberta Pirola
Alternate Auditor	Enrico Holzmillner

¹¹ Appointment: July 31, 2023. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2025.

² Appointment: May 28, 2024. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2026.

Audit, Risk and Corporate Governance Committee

Chairman - Independent Director	Fan Xiaohua
Independent Director	Giovanni Lo Storto
Independent Director	Roberto Diacetti
Independent Director	Michele Carpinelli
Director	Chen Aihua

Committee for Related Party Transactions

Chairman - Independent Director	Marisa Pappalardo
Independent Director	Giovanni Lo Storto
Independent Director	Michele Carpinelli

Nominations and Successions Committee

Chairman	Marco Tronchetti Provera
Independent Director	Domenico De Sole
Director	Chen Aihua
Director	Zhang Haitao

Remuneration Committee

Chairman - Independent Director	Grace Tang
Independent Director	Michele Carpinelli
Independent Director	Paola Boromei
Independent Director	Alberto Bradanini
Director	Chen Aihua

Strategies Committee

Chairman	Marco Tronchetti Provera
Director	Jiao Jian
Director	Andrea Casaluci
Independent Director	Domenico De Sole
Independent Director	Alberto Bradanini
Independent Director	Roberto Diacetti
Director	Chen Qian
Director	Zhang Haitao

Sustainability Committee

Chairman	Marco Tronchetti Provera
Director	Jiao Jian
Director	Andrea Casaluci
Independent Director	Giovanni Lo Storto

Corporate General Manager³ Francesco Tanzi

**Manager responsible for the preparation
of the Corporate Financial Documents**⁴ Fabio Bocchio

Independent Auditing Firm⁵ PricewaterhouseCoopers S.p.A.

The Supervisory Board (as provided for by the Organisational Model 231, adopted by the Company), is chaired by Prof. Carlo Secchi.

³ Appointment: August 3, 2023.

⁴ Position confirmed by the Board of Directors' Meeting of August 3, 2023.

⁵ Appointment: August 1, 2017, effective from the date of the commencement of trading of Pirelli shares on the stock exchange (October 4, 2017). Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2025.

MACROECONOMIC AND MARKET SCENARIO

Economic Overview

During the first nine months of 2025, the global economy managed to contain the impacts arising from the geopolitical scenario, particularly following the volatility caused by US tariffs. Overall growth for the third quarter of 2025 stood at +2.6%, which was more moderate than the +2.9% recorded for the first half-year of 2025.

The global inflation rate decreased to 3.1% in the third quarter, compared to 4.0% for the same period of 2024 (unchanged compared to the figure for the second quarter of 2025).

Economic Growth, Year-On-Year Percentage Change in GDP

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
EU	0.6	0.8	1.1	1.5	1.7	1.6	1.5
US	2.9	3.1	2.8	2.4	2.0	2.1	1.9
China	5.3	4.7	4.6	5.4	5.4	5.2	4.8
Brazil	2.1	2.8	3.6	3.3	3.7	2.6	1.2
World	2.7	2.7	2.8	3.0	2.9	2.9	2.6

Note: Percentage change compared to the same period of the previous year. Actual data for 3Q 2025 for China and the European Union; estimates for the other countries and regions. Source: National statistics offices and S&P Global Market Intelligence, October 2025.

Consumer Prices, Year-on-Year Percentage Change

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
EU	2.8	2.6	2.4	2.5	2.7	2.3	2.5
US	3.2	3.2	2.6	2.7	2.7	2.4	2.9
China	0.0	0.3	0.5	0.2	-0.1	0.0	-0.2
Brazil	4.3	3.9	4.4	4.8	5.0	5.4	5.2
World	4.5	4.5	4.0	3.8	3.4	3.1	3.1

Source: National statistics offices and S&P Global Market Intelligence for World estimate, October 2025.

The European Union economy slowed during the third quarter of 2025, with the GDP recording a year-on-year growth rate of +1.5%, compared to +1.6% for the second quarter and +1.7% for the first quarter. The deceleration was mainly due to foreign demand being impacted by new US tariffs and by uncertainty over the outcome of negotiations between the US and the EU, which were finalised in August, in addition to the appreciation of the euro. Inflation rose to 2.5% in the third quarter (from 2.3% in the second quarter and 2.4% in the third quarter of 2024). After having cut interest rates by 50 basis points during the second quarter, the European Central Bank left the deposit facility rate unchanged at 2.0% for the third quarter.

In the United States, tariffs contributed to strong fluctuations in trade and inventories during the first nine months. Despite support coming from consumer spending and from growing investments in software and research and development for artificial intelligence, GDP for the third quarter stood at +1.9%, compared to +2.8% for the same quarter in 2024 and at +2.1% for the second quarter of 2025. Inflation stood at 2.9% for the third quarter, an increase compared to both the second quarter (+2.4%) and the third quarter of 2024 (+2.6%). Based on signs of a weakening labour market, the Federal Reserve cut its benchmark rate in September by 25 basis points to 4.00% - 4.25%.

In China, GDP growth for the third quarter of 2025 stood at +4.8%, compared to +5.2% for the second quarter and +5.4% for the first quarter. This deceleration reflected a slowdown in consumer spending

and in investments, while exports remained resilient despite the decline in export volumes to the United States. The persistent weakness in domestic demand, linked to the crisis in the real estate sector, pushed inflation into negative territory during the third quarter (-0.2% compared to +0.5% in the third quarter of 2024).

Preliminary indicators for Brazil suggest that GDP grew by +1.2% during the third quarter, a decisive slowdown, compared to +3.7% for the first quarter (driven by the agricultural sector) and +2.6% for the second quarter. The inflation rate remained high at +5.2% during the third quarter, compared to 5.4% for the second quarter and 5.0% for the first quarter of 2025. As a result of inflation still being high, but on the way to stabilising, the central bank left interest rates unchanged at 15% for the third quarter, after raising them by 275 basis points during the first six months of the year.

Exchange Rates

During the first nine months of 2025, the euro vs US dollar exchange rate averaged 1.12, (a rise of +3% compared to the same period in 2024). The US dollar recorded a steady depreciation against the euro during the course of the year, falling from an average exchange rate of 1.05 for the first quarter, to 1.17 for the third quarter (equivalent to a -6% depreciation in the US dollar compared to the same quarter of 2024).

This trend was driven by three main factors: economic uncertainty fuelled by US trade and fiscal policies, improved growth prospects in Europe supported by Germany's new investment plan for infrastructure and defence, and the Federal Reserve's cut in interest rates in September following a weakening of the US labour market.

Key Exchange Rates

	1Q		2Q		3Q		First nine months	
	2025	2024	2025	2024	2025	2024	2025	2024
US\$ per euro	1.05	1.09	1.13	1.08	1.17	1.10	1.12	1.09
Chinese renminbi per US\$	7.18	7.10	7.19	7.11	7.13	7.11	7.16	7.11
Brazilian real per US\$	5.85	4.95	5.67	5.22	5.45	5.54	5.65	5.24

Note: Average exchange rates for the period. Source: National central banks.

The introduction of new US tariffs on imports of goods from China, led to a slight weakening of the renminbi, compared to the same period in 2024. The average exchange rate for the renminbi stood at 7.16 against the US dollar for the first nine months of 2025, a depreciation of -1% compared with the same period in 2024. During the year, thanks to the agreement reached in April between the US and China to reduce tariffs, the renminbi recovered ground from its 2025 lows, recording an average exchange rate of 7.13 against the US dollar for the third quarter (7.18 for the first quarter of 2025 and 7.19 for the second quarter of 2025). The renminbi depreciated by -4% against the euro during the first nine months (averaging 8.02), compared to the same period in 2024, but the gap widened in the third quarter due to the appreciation of the euro, (an average exchange rate of 8.33 for the renminbi, equal to a depreciation of -6% compared to the same quarter of 2024).

The Brazilian real averaged 5.65 against the US dollar for the first nine months of 2025, depreciating by -7% compared to the same period in 2024 and by -10% against the euro. During the course of

the year, however, thanks to the differential between Brazilian and US interest rates, the real appreciated against the US dollar, moving from an average exchange rate of 5.85 for the first quarter to 5.45 for the third quarter (with a +2% appreciation against the US dollar and a -4% depreciation against the euro, compared to the third quarter of 2024).

Raw Materials Prices

During the first nine months of 2025, prices for the main raw materials were influenced by tensions in the Middle East, the uncertainties linked to growing US protectionism and fears of a slowdown in global demand.

	1Q			2Q			3Q			First nine months		
	2025	2024	% chg	2025	2024	% chg	2025	2024	% chg	2025	2024	% chg
Brent (US\$ / barrel)	74.9	81.8	-8%	66.6	85.0	-22%	68.1	78.4	-13%	69.9	81.7	-15%
European natural gas (€ / MWh)	47	28	70%	36	32	12%	33	36	-7%	39	32	20%
Butadiene (€ / tonne)	1,022	812	26%	973	978	-1%	852	1,027	-17%	949	939	1%
Natural rubber TSR20 (US\$ / tonne)	1,973	1,574	25%	1,679	1,684	0%	1,703	1,757	-3%	1,785	1,672	7%

Note: Data are averages for the period. Source: Reuters, ICIS.

The average price of crude oil for the first nine months of 2025 stood at US\$ 69.9 per barrel, with a -15% drop, compared to US\$ 81.7 per barrel recorded for the same period of 2024. The decline in oil prices since the first quarter, reflected the OPEC+ decision to gradually ease voluntary production cuts of crude oil, starting in April 2025. The downward trend was interrupted by a spike in volatility in June, caused by the Israel-Iran conflict, which pushed prices above US\$ 75 per barrel. In the third quarter of 2025, however, Brent crude continued its decline, settling at an average price of US\$ 68.1 per barrel (US\$ 78.4 for the third quarter of 2024).

Natural gas prices in Europe for the first nine months of 2025, averaged euro 39 per MWh, an increase of +20% compared to euro 32 for the same period in 2024. Prices, which were sustained during the first quarter by strong winter demand and the non-renewal of the gas transit agreement between Ukraine and Russia, then progressively weakened during the following quarters. During the third quarter, prices averaged euro 33 per MWh, a decline of -7% compared to the third quarter of 2024.

The price of butadiene, the main raw material for synthetic rubber production, averaged euro 949 per tonne for the first nine months of the year, remaining essentially stable compared to the same period of 2024. The price of butadiene declined gradually over the course of the year, due to uncertainty over demand in the automotive sector, the lower costs of butadiene production and the introduction of a new production capacity in China which reduced prices in the APAC region, Europe and the United States. For the third quarter, the price of butadiene stood at euro 852 per tonne, a drop of -17% compared to the same period of 2024.

The average price of natural rubber strengthened during the first nine months of 2025, averaging US\$ 1,785 per tonne (+7% compared to the average for the same period of 2024). Following the price increase recorded between the end of 2024 and the beginning of 2025, the natural rubber market showed signs of weakening in the second and third quarters of 2025, due to uncertainty as to the resilience of global demand in the automotive sector, which was penalised by the introduction

of US tariffs in April, and the fall in butadiene and oil prices. During the third quarter of 2025, the price of natural rubber fell by -3% compared to prices recorded for the same quarter of 2024.

Trends in Car Tyre Markets

During the first nine months of 2025, the car tyre market recorded a global level growth in volumes of +0.2%, compared to the same period in 2024.

Volume performance per channel differed:

- +1.6% for the Original Equipment channel, thanks to the growth in volumes in Asia, which offset the fall in demand in Europe and North America;
- -0.4% for the Replacement channel, which was impacted by weak demand in the Car ≤17" segment in the third quarter in all geographical regions, which weighed on the overall performance for the first nine months of 2025.

Demand for Car ≥18" remained strong and recorded a growth of +3.8%, compared to the first nine months of 2024, driven by the Replacement channel (+4.1% for Replacement, +3.3% for Original Equipment).

Market demand for Car ≤17" fell during the first nine months of 2025, declining by -0.9%, compared to the same period in 2024 (+0.8% for Original Equipment, -1.5% for Replacement).

Trends in Car Tyre Markets

% change year-on-year	1Q 2025	2Q 2025	3Q 2025	9M 2025
Total Car Tyre Market				
Total	1.5	0.7	-1.5	0.2
Original Equipment	0.4	2.0	2.4	1.6
Replacement	1.9	0.2	-2.8	-0.4
Market ≥ 18"				
Total	4.5	3.8	3.2	3.8
Original Equipment	1.1	4.3	4.4	3.3
Replacement	6.7	3.4	2.5	4.1
Market ≤ 17"				
Total	0.5	-0.2	-2.9	-0.9
Original Equipment	0.0	0.9	1.4	0.8
Replacement	0.7	-0.6	-4.0	-1.5

Source: Pirelli estimates.

SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

On **February 7, 2025**, Pirelli announced that it had been confirmed - for the seventh consecutive year - among the global leaders in the fight against climate change, securing a place on the 2024 Climate A list of the CDP, the international non-profit organisation that has collected and analysed the environmental information of more than 24,800 companies. An "A" rating in the Climate section, is the highest score attainable and was awarded to Pirelli based on its decarbonisation strategy, the effectiveness of the efforts implemented to reduce emissions and climate risks and the development of a low carbon emissions economy, as well as on the completeness and transparency of the information provided, and the adoption of best practices associated with environmental impacts.

On **February 11, 2025**, Pirelli announced that it had been ranked among the "*Top 1%*" of companies in the 2025 Sustainability Yearbook - the only global tyre manufacturer - thus obtaining the highest possible recognition, following the sustainability assessment carried out by S&P Global on approximately 7,700 companies. This result followed the score achieved by Pirelli in S&P Global's Corporate Sustainability Assessment for 2024, where the Company obtained the top score (84 points) in both the Auto Components and Automotive sectors, with its confirmed inclusion in the Dow Jones Sustainability World and Europe Indices.

In **April 2025**, the US administration announced the introduction of tariffs for the Auto & Parts sector, beginning on May 3, 2025, and reciprocal tariffs on various countries, the latter being temporarily suspended.

On **April 28, 2025**, the Board of Directors of Pirelli & C. S.p.A, approved the Financial Statements at December 31, 2024 by a majority vote with 9 out of 15 Directors voting in favour. Chairman Jiao Jian and Directors Chen Aihua, Zhang Haitao, Chen Qian and Fan Xiaohua voted against, while Grace Tang abstained.

The Financial Report, included, on the proposal of Chief Executive Andrea Casaluci, includes a disclosure stating that, following the issuance of the DPCM Golden Power, MPI Italy (and consequently, Sinochem) no longer exercise control over Pirelli pursuant to IFRS 10. At the same time, Pirelli, pursuant to the aforementioned accounting standard, results as not being subject to the control of any entity.

The verification of the existence of control by the Sinochem Group through Marco Polo Italy (MPI Italy) had been raised by the Board of Statutory Auditors and by management following the issuance of the DPCM Golden Power, and the matter was examined in depth with the assistance of audit firms and leading law firms. The decision was also taken in compliance with the CONSOB ruling, which had referred the matter back to the Board of Directors, for an evaluation be carried out pursuant to the International Accounting Standard IFRS 10. The Directors who voted against the quarterly Financial Report, justified their dissent solely on the grounds of the declaration of the termination of Sinochem's control over Pirelli pursuant to IFRS 10, as they did not agree with the related reasoning, also in consideration of the fact that the Shareholders' Agreement between Camfin and the CNRC/MPI Italy remained in force, and that therefore in their opinion, the CNRC/MPI Italy retained its control over Pirelli pursuant to Article 93 of the Consolidated Law on Finance (TUF).

Management reiterated that the decision regarding the absence of control by the shareholder Sinochem represented an initial, but not definitive, step in the necessary process of aligning the Company's corporate governance with regulatory requirements in the United States, which is a key

market in the High Value tyre segment and in the development and deployment of Cyber Tyre technology. Management therefore reaffirmed that it will continue its dialogue with the main Shareholders, in order to align Pirelli's corporate governance with US regulations, particularly those concerning connected vehicles, in the interest of the Company and all its stakeholders.

The 2024 financial year ended with a consolidated net income of euro 501.1 million, which had grown by +1%, compared to euro 495.9 million for the 2023 financial year, and with revenues having increased by +1.9% to euro 6,773.3 million. The financial year also saw a further improvement in sustainability performance.

The Board of Directors also approved the results of the Parent Company, Pirelli & C. S.p.A., which in 2024 reported a net income of euro 302.0 million, an increase of +24.3% compared to euro 242.9 million for the 2023 financial year.

Also on **April 28, 2025**, following the publication of Pirelli's press release, Marco Polo International Italy S.r.l. issued a statement containing the following:

"The press release issued by Pirelli's Board of Directors on April 28, 2025 states that Pirelli no longer has a controlling entity pursuant to IFRS 10.

The company Marco Polo International Italy S.r.l. ("MPI") expresses its deep disappointment and strong opposition regarding the assessment of control as expressed by Pirelli.

According to Pirelli's press release, this conclusion is allegedly due to the Golden Power DPCM of June 16, 2023. However, this is an assessment that cannot be concurred with, also in consideration of the fact that the DPCM in question does not include any provision that deprives MPI of control over Pirelli, on the contrary, it presupposes it.

Moreover, MPI continues to hold a significant percentage for the exercise of a dominant influence in the Ordinary Shareholders' Meeting pursuant to Article 2359 paragraph 1, no. 2, of the Italian Civil Code, and therefore to have control over Pirelli & C. S.p.A., despite not exercising, in the implementation of the said Decree, management and coordination activities pursuant to Article 2497 et seq. of the Italian Civil Code, as provided for by the DPCM.

Furthermore, a listed company such as Pirelli, should have guaranteed an adequate and complete disclosure also regarding control by MPI, pursuant to Article 93 of the Consolidated Law on Finance (TUF), it being understood that MPI possesses valid grounds to support the continued existence of its control, also pursuant to IFRS 10.

As a responsible Pirelli shareholder, we have always strictly complied with Italian and foreign laws, and we will continue to do so in the spirit of cooperation with all competent authorities, ensuring the natural protection of MPI's interests and always safeguarding Pirelli's development and growth".

Following the above statement by Marco Polo International Italy, Pirelli responded as follows **on the same date**:

"With reference to Marco Polo International Italy's statement, Pirelli rejects its contents and confirms the correctness of the analyses conducted by management and approved by the Board of Directors. The Company recalls that, also as a result of the CONSOB ruling, the Board of Directors was called upon to carry out an assessment of the continuation of control pursuant to IFRS 10, as a result of the adoption of the DPCM of June 16, 2023, and to provide evidence thereof in the Financial Reports. This assessment and its relative conclusions are detailed in the Directors' Report on Operations accompanying the Financial Statements, which will be made available by April 30.

It should also be noted that the Board of Directors voted in favour of the proposal put forward by management, who in 2024 had achieved the best results in the tyre sector. The Golden Power DPCM has established a framework of overall measures designed to safeguard the autonomy of Pirelli & C. S.p.A. and its management. Management was not appointed by the shareholder Sinochem and its autonomy and continuity serves to protect Pirelli's industrial culture".

On **May 14, 2025**, the Pirelli & C. S.p.A. Board of Directors approved the results at March 31, 2025 by a majority vote, with 9 out of 15 directors voting in favour. Chairman Jiao Jian and the Directors Chen Aihua, Zhang Haitao, Chen Qian, Fan Xiaohua and Grace Tang voted against. The Directors who voted against the quarterly Financial Report, justified their dissent solely on the grounds of the declaration - referred to in the section "*Significant Events Subsequent to the End of the Quarter*" of the same report - of the termination of Sinochem's control over Pirelli pursuant to IFRS 10, as they did not agree with the related reasoning, also in consideration of the fact that the Shareholders' Agreement between Camfin and the CNRC/MPI Italy remained in force and that therefore, in their opinion, the CNRC/MPI Italy retains its control over Pirelli pursuant to Article 93 of the Consolidated Law on Finance (TUF).

On the same date, the management announced the end of negotiations with the Company's main shareholders, aimed at resolving the issues related to the development of the United States market, which at present have not been successful. The proposals made by Pirelli to Sinochem were in fact rejected. At the same time - during the negotiations - the Directors representing Sinochem, informed Pirelli's Board of Directors, that they had submitted a proposal to the offices of the Golden Power. This proposal was not shared with Pirelli. Despite the difficult economic and geopolitical environment, the first quarter results confirmed Pirelli's excellent performance from a financial results perspective. The positive reception of the Cyber Tyre hardware and software system by Italian, British, American, and Chinese customers demonstrated that Pirelli's strategy and technological development were progressing in the right direction. The launch of the fifth generation of the Pirelli PZero product was also a testament to the Company's technological leadership. In China, the Company has become a leader in the high-end Electric segment. On the strength of these achievements, management remained confident that with the support of its longstanding shareholders and the market, Pirelli's interests would be fully safeguarded with due regard for all stakeholders. Pirelli therefore remained open to exploring solutions that would enable it to achieve full compliance with the regulations applicable to the US market, and it would continue to do everything within its power to support the Company's development in such a strategic market as the United States. It should be noted that the press release was also approved by a majority, with 9 out of 15 Directors voting in favour. Chairman Jiao Jian and the Directors Chen Aihua, Zhang Haitao and Chen Qian voted against. Fan Xiaohua and Grace Tang abstained.

On **May 15, 2025**, following the publication of Pirelli's press release, Marco Polo International Italy S.r.l. issued a statement containing the following:

"With reference to the press release issued on May 14, 2025 by Pirelli's Board of Directors, which referred to our rejection of the proposals put forward by Pirelli without, however, providing any explanation for our refusal, we consider it necessary to offer certain clarifications. The potential transaction proposed by Pirelli and the related discussions are subject to confidentiality obligations. Nevertheless, Pirelli chose to publicly comment on the matter. Marco Polo International Italy S.r.l. ("MPI") can only state that, as already communicated by Pirelli, the proposal has been rejected by

us, because it is potentially detrimental to Pirelli and, on the whole, grossly unfair and unbalanced towards all of Pirelli's shareholders (including MPI) with the exception of Camfin. We have also taken note of the subsequent unilateral statement issued by Camfin. We firmly reject the unfounded allegations contained therein and express our concern regarding the true objectives pursued by Camfin and the potential conflicts of interest involving individuals holding dual key roles in both Pirelli and Camfin. We reiterate our strong support for Pirelli's sustainable and long-term development and confirm our willingness to cooperate with shareholders, Pirelli's management and the competent authorities to consistently support the Company's growth and development."

Following the above statement by Marco Polo International Italy, Pirelli responded as follows **on the same date**:

"With regard to the further statement issued today by Marco Polo International Italy, Pirelli's management would like to clarify that the proposals submitted to Sinochem with the aim of addressing regulatory issues in the United States, were exclusively and evidently - contrary to what has been claimed - in the interest of the Company and respectful of the interests of all shareholders. The alleged support for Pirelli referred to by Marco Polo did not materialise in any alternative proposal submitted to management, but in a proposal sent exclusively to the Golden Power offices, which Marco Polo decided not to share, despite Pirelli having requested it. The excellent results achieved by Pirelli in recent years, thanks to the strategies implemented by its management, have enabled it to create value to the benefit of all shareholders, including Sinochem itself. Pirelli remains open to exploring solutions that would enable full compliance with the regulations, including those of the US market and will continue to do everything within its power to safeguard the Company's development in a strategic market such as the United States."

On **June 12, 2025**, the Pirelli Shareholders' Meeting - which was attended by approximately 86.27% of the share capital entitled to vote – approved the Financial Statements for the 2024 financial year, which closed with a net income for the Parent Company of euro 302 million and a consolidated net income of euro 501.1 million, with approximately 57.07% of the share capital voting in favour, and 42.90% voting against, which corresponded to 37.015% of the share capital held by MPI Italy, a shareholder controlled by Sinochem.

The Shareholders' Meeting also unanimously approved the distribution of a dividend of euro 0.25 per ordinary share, amounting to a total dividend pay-out of euro 250 million gross of withholding taxes. The dividend was placed in payment on June 25, 2025.

The Shareholders' Meeting also approved the remuneration policy for 2025, with approximately 80.09% of the share capital present. Lastly, the Meeting expressed a favourable opinion on the Report on remunerations paid in the 2024 financial year, with approximately 78.67% of the share capital present. The Shareholders' Meeting also approved the adoption of the 2025-2027 three-year monetary incentive plan (LTI Plan) for the management sector of the Pirelli Group with approximately 79.97% of the share capital present.

On **the same date**, following the publication of Pirelli's press release, Marco Polo International Italy S.r.l. issued a statement containing the following:

"With regard to the vote cast today at the Pirelli Shareholders' Meeting, held behind closed doors pursuant to Article 135-undecies of the Consolidated Law on Finance (TUF), MPI wishes to reiterate that its vote against the approval of the 2024 Financial Statements, was solely due to the disclosure

regarding control. MPI has no objections regarding the data contained in the 2024 Financial Statements".

On **June 18, 2025**, the closing was completed for the long-term strategic partnership signed on April 23, 2025 between Pirelli and Circular Tire Services Europe Holding AB ("CTS"), an independent operator specialising in retail and services in the tyre industry, active in Northern Europe, which enables Pirelli to strengthen its commercial presence and its High Value strategy in the region. The transaction involved CTS acquiring Däckia AB (comprising a network of 60 directly owned points of sale and 42 affiliated outlets operating across Sweden), from Pirelli for a value of approximately SEK 260 million (approximately euro 23 million). Concurrently with the signing of this agreement, an agreement came into effect between Pirelli and Däckia AB for the supply of tyres until 2030, which will guarantee the distribution of Pirelli products and confirm its role as main supplier. The alliance enables Pirelli to rely on an even more structured distribution system with an expected increase in market coverage, and on the retail expertise that distinguishes CTS in the region.

On **June 23, 2025**, with reference to the non-interest-bearing senior unsecured guaranteed equity-linked bond loan, maturing on December 22, 2025, Pirelli announced that - following the resolution of the Shareholders' Meeting of June 12, 2025 to distribute a dividend of euro 0.25 per ordinary share - the conversion price of the bonds had changed from euro 5.9522 to euro 5.8493 in accordance with the terms of the bond issue itself, effective as of June 23, 2025.

On **July 27, 2025**, the United States and the European Union signed an agreement, which was subsequently ratified, for the renegotiation of the tariffs announced in **April**, (for further information reference should be made to the relative event described previously).

On **July 31, 2025**, the Board of Directors of Pirelli & C. S.p.A, approved the results at June 30, 2025 by a majority vote with 9 out of 15 Directors voting in favour. Chairman Jiao Jian and the Directors Chen Aihua, Zhang Haitao, Chen Qian and Fan Xiaohua voted against, while Grace Tang abstained. The Directors who voted against the Half-Year Financial Report justified their dissent solely on the grounds of the declaration – referred to in the section on "*Significant Events of the Half-Year*" in the Report itself – of the termination of Sinochem's control over Pirelli, which was consistent with the actions taken at the time of approval of the 2024 Financial Statements.

On **September 11, 2025**, Pirelli and Aston Martin announced that they had signed a collaboration agreement to integrate Pirelli's exclusive Cyber™ Tyre technology into the future models of the British luxury sports car brand. The Cyber™ Tyre is the world's first system capable of collecting data and information from sensors directly positioned inside the tyres, then processing it using Pirelli's proprietary software and algorithms and communicating in real time with the vehicle's electronics, and generating new functionalities that are integrated into the driving and control systems. Thanks to the collaboration with Bosch Engineering, the Cyber™ Tyre will be fully integrated into the electronic architecture that governs the vehicle dynamics in future Aston Martin models.

On **September 25, 2025**, the United States and the European Union ratified the agreement which had originally been signed on **July 27, 2025**, with retroactive effect from **August 1**, for the renegotiation of the tariffs announced in **April** (for further information reference should be made to the relative event described previously). At the date of approval of the Interim Financial Report at

September 30, 2025, Pirelli is subject to the following tariffs: 15% on imports of Car tyres from the European Union from August 1 (replacing the pre-existing tariffs and the additional tariffs of 25% applied from May 3 to July 31); an additional 10% applied to pre-existing tariffs on imports of Car tyres from the UK; an additional 25% applied to pre-existing tariffs on imports of Car tyres from Brazil from May 3; no tariffs on imports from Mexico as Pirelli is a “USMCA compliant” manufacturer; and universal and reciprocal tariffs on imports of motorcycle and cycling tyres from all countries of varying percentages, depending on the source. Thanks to its solid organic growth and its tariff mitigation plan, implemented as of the second quarter of 2025, Pirelli has confirmed its profitability and cash flow targets. For further information, reference should be made to the “Outlook for 2025” section in this document.

On **September 29, 2025**, Pirelli announced that on September 28, 2025 Marco Polo International Italy S.r.l. (“MPI”), also on behalf of China National Tire and Rubber Corp. (“CNRC”), transmitted to Pirelli a copy of the decree of September 26, 2025 notified to CNRC by which the Prime Minister’s Office has decided the dismissal of the administrative proceedings, launched on October 31, 2024, for the possible violation by CNRC of the measures contained in the Prime Minister’s Office decree of June 16, 2023 (the “Decree”) with which the special powers were implemented through the imposition of specific restrictions, in accordance with article 2 of the legislative decree of March 15, 2012 no.21 (“DPCM Golden Power”). In particular, the administrative proceedings regarded the facts and conduct that occurred in the period between the date of issue of the Decree (June 16, 2023) and the date of initiation of the sanctioning proceedings (October 31, 2024) and have been concluded with the dismissal, as the Presidency of the Council of Ministers considered that the alleged breach by of CNRC regarding the measure to ensure the absence of organizational-functional links between Pirelli on the one hand and CNRC on the other, has not been confirmed by the evidence gathered and the conduct of the non-independent directors appointed by CNRC did not result in acts/decisions capable of undermining the Pirelli’s managerial autonomy.

On **the same date**, the Presidency of the Council of Ministers, issued the following statement: *“The Government notified China National Tire and Rubber Corporation (CNRC) on September 26, 2025, of the Decree closing the administrative proceedings relating to the facts and the conduct that occurred in the period between the date of issuance of the Decree (June 16, 2023) and the date of the commencement of the sanctioning proceedings (October 31, 2024), as it did not consider that the facts and conduct had caused any prejudice to Pirelli’s managerial autonomy. The Government is maintaining a constant and constructive dialogue with the Company and its shareholders, aimed at adapting, within an appropriate time frame, its instruments to the new regulatory requirements of its relevant markets, and at ensuring its full competitiveness in all areas in which it operates”.*

GROUP PERFORMANCE AND RESULTS

In this document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), alternative performance indicators derived from the IFRS were used, to allow for a better assessment of the Group's operating and financial performance.

Reference should be made to the section "*Alternative Performance Indicators*" for a more analytical description of these indicators.

* * *

Pirelli's results at September 30, 2025 highlight the resilience and effectiveness of its business model in a challenging external environment, that was marked by geopolitical and trade tensions, and by high exchange rate volatility.

On the **Commercial** front:

- strengthened positioning of **High Value**. During the first nine months of 2025, Pirelli recorded volume growth of +5% for Car $\geq 18"$, which was higher than that of the market (+4%). This performance was driven by market share gains in the main geographical regions for the Replacement channel (+5% for Pirelli, +4% for the market), and for the Original Equipment channel (+4% for Pirelli, +3% for the market) by the strengthening of partnerships with the leading automobile manufacturers in Europe, North America and APAC.
- further reduction in exposure to **Standard** (-11% for Pirelli Car $\leq 17"$ volumes, compared to -1% for the market), consistent with the Group's strategy of greater selectivity, particularly in South America, where Pirelli has revised its distribution policy to focusing on products and the more profitable channels.

For Pirelli, this overall performance translated into a slight decline (-1%) in Car volumes against a globally stable market.

On the **Innovation** front:

- approximately 210 new homologations were obtained with the leading Prestige and Premium automakers, concentrated mainly in $\geq 19"$ and Specialties;
- leadership consolidation in marked tyres: in Europe, for example, Pirelli can count on a portfolio of approximately 1,350 homologations for Car $\geq 19"$, which is approximately 3.2 times higher than the averages for its peers;
- strengthened product range with the launch of **seven Car products** (the fifth global edition of the PZero, the industry's benchmark UHP (Ultra High Performance) tyre, developed using artificial intelligence and virtualisation; the new generation Cinturato - a summer tyre dedicated to the European market; the Scorpion All Season SF3 for Europe; the Scorpion XTM All Terrain for North America; the Cinturato P6 and Cinturato P9 All Season for the APAC market, and the Carrier for South America), **two for Motorcycles** (the Diablo Powercruiser and the Scorpion MX32 Mid Soft, which is available in all regions), and **four for Cycling** (the Cinturato EVO and

PZero Race for the Road segment; the Scorpion XC M and Scorpion XC RC for the mountain bike segment);

- the strategic partnership with Bosch GmbH was renewed, for the development of new software-based solutions and new driving functionalities, thanks to Pirelli's proprietary sensors installed in the tyres and to its proprietary software. Cyber Tyre technology is already available on the market, integrated into selected high-end vehicle models, to which an agreement with Aston Martin has been added, for the integration of the system into the future models of the British luxury brand;

Pirelli's Cyber Tyre was awarded the *Vehicle-to-Everything (V2X) Innovation of the Year* title at the 2025 AutoTech Breakthrough Awards. This international award promoted by the Tech Breakthrough intelligence platform, that rewards the most innovative entities and services in the automotive technology sector, reinforces Cyber Tyre's positioning in the field of new mobility. The Cyber Tyre represents a crucial element for Software-Defined Vehicles (SDVs), which provides the vehicle's electronics with detailed information on the state of the tyre and road surface conditions, and which improves safety, performance and efficiency;

the collaboration with Movyon, a company of the Autostrade per l'Italia group, for the monitoring of road surfaces, also continued. In addition to this partnership, is the partnership with the Apulia Region announced on June 10, to implement a road network monitoring system in the regional territory, with the aim of creating a "*health check*" map of Apulia's roads.

For the **Operations Programme**:

- gross efficiencies of euro 117 million were achieved, consistent with expectations and the project development timelines;
- on the Supply Chain front, the projects to render the supply chain increasingly more integrated, sustainable and customer-oriented, continued.

Regarding **Sustainability**, the People, Climate, Product and Nature programmes - the strategic levers for growth and competitiveness - made significant progress during the period, and confirmed being on track to meet their targets. The results reported below, based on the latest official reporting carried out as part of the Half-Year Financial Statements, demonstrate the progress made by these projects.

As part of the **People** programme, the commitment to further reduce the accident frequency rate continued, which already at the end of the first half-year had seen a **-3%** reduction, compared to the figures at end of 2024, also thanks in part to new projects which use artificial intelligence to support safety.

As part of the **Climate** programme, the decarbonisation plan - that will lead to **Net Zero by 2040** (a target validated by the SBTi) - continued during the first nine months, in line with expectations, thanks to the projects for improving energy efficiency, for the electrification of machinery in the factories, and for the purchase of electricity from the grid from renewable sources. As announced at the end of the first half-year, a **-16.5% reduction in absolute Scope 1 and 2 emissions**, as compared to the first half-year of the previous year, had already been established. The reduction in **absolute**

Scope 3 (supply chain) **emissions** continued **consistent with the 2025 target (-27%, as compared to 2018).**

The roadmap for the **Product** programme saw the launch in July, of the first tyre for the global market which contains **over 70% of natural and recycled materials**, including **FSC® certified** (Forest Stewardship Council®)^[6] natural rubber. The tyre is marked with the FSC® label and with the logo which identifies Pirelli tyres containing at least 50% natural and recycled materials, some of which are **ISCC+** certified “*bio-based & circular*” materials, which are verified by a third-party body at the start of production in accordance with **ISO 14021**. This Pirelli PZero, was developed for the **Jaguar Land Rover (JLR)**, particularly for some of the 22” equipment in the Range Rover range, as part of JLR’s objective to develop low environmental impact tyres for its luxury models.

As part of the **Nature** programme, the reduction in **specific water abstraction** continued, which had already recorded a **reduction of -7.2% at the Group level** for the first half-year, compared to the end of 2024.

During the course of the first nine months, Pirelli also received significant international recognition, which confirmed its leadership positioning in the field of ESG^[7] at global level, consistent with the previous year.

In particular, Pirelli was reconfirmed:

- among the “**Top 1%**” in **S&P Global's 2025 Sustainability Yearbook**, the only tyre manufacturer to receive the highest global recognition;
- in the **CDP's Climate A list**, as a global leader in combating climate change;
- in the **CDP's Supplier Engagement Assessment A List**, as a global leader in supply chain engagement for the reduction of Scope 3 emissions;
- with a “**Platinum**” rating from **Ecovadis**, the highest level in its ESG assessment.

^[6] FSC® is an international, independent, non-profit, non-governmental organisation, established in 1993 to promote responsible forest management. Licence number: FSC® N003618. Natural rubber accounts for approximately 25% of the tyre's total weight (IP code 35837, PZero (LR) PNCS, size 285/45 R22).

^[7] ESG: Environmental, Social, Governance.

Pirelli's results for the first nine months of 2025 were characterised by:

- **net sales** which amounted to euro **5,195.2** million, with an organic growth of +3.7% compared to the first nine months of 2024. The revenue trend was slightly positive, including the impact of the exchange rate effect which was negative by -3.4%;
- **EBIT adjusted** which amounted to euro **835.5** million, +2.4% compared to the first nine months of 2024, with profitability at 16.1%, an improvement of +0.4 percentage points compared to the same period of 2024, thanks to the efficiency of internal levers which more than offset the volatility of exchange rates, the increased cost of raw materials, and inflation, as well as the impact of the US tariffs in force since May 3;
- **net income/loss** which amounted to an income of euro **400.6** million, a growth of +8.0%, compared to the first nine months of 2024, thanks to operational growth and lower financial expenses;
- **Net Financial Position** which at September 30, 2025 showed a debt of euro 2,537.9 million (a debt of euro 1,925.8 million at December 31, 2024 and a debt of euro 2,816.2 million at September 30, 2024), with a cash absorption before dividends of euro 362.5 million. Cash generation before dividends was positive to the amount of euro 141.2 million in the third quarter of 2025.
- a **liquidity margin** of euro **2,499.4** million, which covers debt maturities until the fourth quarter of 2027.

The **Group's Consolidated Financial Statements** can be summarised as follows:

<i>(in millions of euro)</i>	01/01 - 09/30/2025	01/01 - 09/30/2024
Net sales	5,195.2	5,184.5
EBITDA adjusted (°)	1,185.2	1,157.0
% of net sales	22.8%	22.3%
EBITDA	1,141.4	1,134.2
% of net sales	22.0%	21.9%
EBIT adjusted	835.5	815.9
% of net sales	16.1%	15.7%
Adjustments: - amortisation of intangible assets included in PPA	(83.3)	(85.3)
- one-off, non-recurring and restructuring expenses	(43.8)	(22.8)
EBIT	708.4	707.8
% of net sales	13.6%	13.7%
Net income/(loss) from equity investments	22.8	22.5
Financial income/(expenses)	(158.9)	(225.5)
Net income/(loss) before taxes	572.3	504.8
Taxes	(171.7)	(133.7)
Tax rate %	30.0%	26.5%
Net income/(loss)	400.6	371.1
Net income/(loss) attributable to owners of the Parent Company	374.6	346.4
Earnings/(loss) per share (in euro per basic share)	0.38	0.35
Net income/(loss) adjusted	481.4	448.4

(°) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 43.8 million (euro 22.8 million for the first nine months of 2024).

(in millions of euro)		09/30/2025	12/31/2024	09/30/2024
Fixed assets		8,572.5	8,771.6	8,664.7
	Inventories	1,405.3	1,467.7	1,342.7
	Trade receivables	997.3	622.9	1,032.0
	Trade payables	(1,609.7)	(2,081.6)	(1,562.8)
Operating net working capital		792.9	9.0	811.9
% of net sales (*)		11.7%	0.1%	12.2%
	Other receivables/other payables	1.5	42.2	78.7
Net working capital		794.4	51.2	890.6
% of net sales (*)		11.7%	0.8%	13.3%
Net invested capital		9,366.9	8,822.8	9,555.3
Equity		5,858.8	5,912.3	5,709.1
Provisions		970.2	984.7	1,030.0
Net financial (liquidity)/debt position		2,537.9	1,925.8	2,816.2
Equity attributable to owners of the Parent Company		5,692.0	5,756.1	5,566.2
Investments in intangible and owned tangible assets (CapEx)		223.5	414.9	235.7
Increases in right of use		97.1	118.8	89.2
Research and development expenses		229.3	289.5	219.6
% of net sales		4.4%	4.3%	4.2%
Research and development expenses - High Value		219.6	272.8	206.8
% of High Value sales		5.3%	5.3%	5.2%
Employees (headcount at end of period)		30,398	31,219	31,358
Tyre production sites (number)		18	18	18

(*) During interim periods net sales refer to the last twelve months.

For a better understanding of the Group's performance, the following **quarterly performance figures** are provided below:

(in millions of euro)		1 Q		2 Q		3 Q		Cumulative at 09/30	
		2025	2024	2025	2024	2025	2024	2025	2024
Net sales		1,758.6	1,695.5	1,740.0	1,752.0	1,696.6	1,737.0	5,195.2	5,184.5
	yoy	3.7%		-0.7%		-2.3%		0.2%	
	organic yoy *	4.7%		4.0%		2.4%		3.7%	
EBITDA adjusted		399.0	376.3	393.9	392.0	392.3	388.7	1,185.2	1,157.0
	% of net sales	22.7%	22.2%	22.6%	22.4%	23.1%	22.4%	22.8%	22.3%
EBITDA		387.5	368.6	383.6	384.1	370.3	381.5	1,141.4	1,134.2
	% of net sales	22.0%	21.7%	22.0%	21.9%	21.8%	22.0%	22.0%	21.9%
EBIT adjusted		279.8	262.6	278.5	276.5	277.2	276.8	835.5	815.9
	% of net sales	15.9%	15.5%	16.0%	15.8%	16.3%	15.9%	16.1%	15.7%
Adjustments: - amortisation of intangible assets included in PPA		(28.4)	(28.4)	(28.5)	(28.5)	(26.4)	(28.4)	(83.3)	(85.3)
- one-off, non-recurring and restructuring expenses		(11.5)	(7.7)	(10.3)	(7.9)	(22.0)	(7.2)	(43.8)	(22.8)
EBIT		239.9	226.5	239.7	240.1	228.8	241.2	708.4	707.8
	% of net sales	13.6%	13.4%	13.8%	13.7%	13.5%	13.9%	13.6%	13.7%
Net income/(loss) from equity investments		5.8	6.0	10.2	9.9	6.8	6.6	22.8	22.5
Financial income/(expenses)		(59.5)	(110.1)	(63.2)	(66.0)	(36.2)	(49.4)	(158.9)	(225.5)
Net income/(loss) before taxes		186.2	122.4	186.7	184.0	199.4	198.4	572.3	504.8
Taxes		(59.0)	(22.0)	(49.9)	(53.1)	(62.8)	(58.6)	(171.7)	(133.7)
Tax rate %		31.7%	18.0%	26.7%	28.9%	31.5%	29.5%	30.0%	26.5%
Net income/(loss)		127.2	100.4	136.8	130.9	136.6	139.8	400.6	371.1

*before exchange rate effect, hyperinflation in Argentina and Turkey and changes in Scope of Consolidation.

Net sales amounted to euro 5,195.2 million, an increase of +0.2% compared to the first nine months of 2024, +3.7% excluding the combined impact of the exchange rate effect and the adoption of

hyperinflation accounting (totalling -3.4%), as well as the change in the scope of consolidation (a -0.1% impact on revenues), following the sale of Däckia AB which was completed in the second quarter of 2025.

High Value sales accounted for 79% of total Group revenues (76% for the first nine months of 2024).

The following table shows the **changes in net sales performance** compared to the same period of the previous year:

	2025			Progressivo nove mesi
	1° trimestre	2° trimestre	3° trimestre	
Volume	0.8%	0.1%	-1.5%	-0.2%
Prezzi/Mix	3.9%	3.9%	3.9%	3.9%
Variazione su base omogenea	4.7%	4.0%	2.4%	3.7%
Effetto cambio/Iperinflazione Argentina e Turchia	-1.0%	-4.7%	-4.3%	-3.4%
Delta perimetro - Däckia AB	-	-	-0.4%	-0.1%
Variazione totale	3.7%	-0.7%	-2.3%	0.2%

The **volume** performance (-0.2%), reflected opposing dynamics for High Value and Standard. Particularly in Car $\geq 18''$, Pirelli outperformed the market, gaining market share for both channels (Original Equipment and Replacement), while for Car $\leq 17''$ the strategy of reducing exposure to the less profitable products and channels continued.

The growth in the **price/mix** (+3.9%) was driven by the continuous improvement in the product mix and by the positive regional mix, while the channel mix was slightly negative and reflected the increased growth of the Original Equipment channel.

The impact of the **exchange rate effect** and **hyperinflation** was negative (-3.4%), reflecting the weakness of the US dollar and the volatility of the currencies of emerging countries against the euro.

During the **third quarter of 2025**, revenues amounted to euro 1,696.6 million, with an organic growth of +2.4% excluding the exchange rate effect (-4.3%) and the deconsolidation of Däckia AB (-0.4%). Including these effects, the change was equal to -2.3% compared to euro 1,737.0 million for the third quarter of 2024. The volume trend (-1.5%) reflected Pirelli's differing performance in the two segments:

- growth in High Value (a growth of +5% for Car $\geq 18''$, consistent with the trend recorded in the previous quarters);
- a reduction in Standard, where the aforementioned selective strategy continued (-14% for Car $\leq 17''$ volumes for the third quarter), which was also impacted by an unfavourable year-on-year comparison.

The price/mix continued to improve (+3.9%, consistent with the trend of the first half-year), thanks to the higher exposure to High Value.

The exchange rate effect trend was negative (-4.3% for the third quarter, -4.7% for the second quarter, -1.0% for the first quarter), due to the weakening of the US dollar and emerging currencies against the euro.

The performance for **net sales according to geographical region** was as follows:

	01/01 - 09/30/2025		01/01 - 09/30/2024
<i>(in millions of euro)</i>		%	%
Europe	2,048.4	39.5%	39.6%
North America	1,371.4	26.4%	25.4%
APAC	883.4	17.0%	16.4%
South America	521.6	10.0%	11.3%
Russia and MEAI	370.4	7.1%	7.3%
Total	5,195.2	100.0%	100.0%

EBITDA adjusted amounted to euro 1,185.2 million (+2.4% compared to euro 1,157.0 million for the same period of 2024), with a margin of 22.8% (22.3% for the first nine months of 2024), which reflected the dynamics described in the following paragraph in terms of the EBIT adjusted.

EBIT adjusted at September 30, 2025 amounted euro 835.5 million (euro 815.9 million for the same period of 2024), with an EBIT margin adjusted of 16.1%, an improvement compared to 15.7% for the first nine months of 2024, thanks to the contribution of internal levers, which more than offset the volatility in exchange rates, the increase in the cost of raw materials and inflation, as well as the impact of US tariffs.

More specifically, the growth in the **EBIT adjusted** reflected:

- the **positive** contribution of the **price/mix** (euro +140.7 million), which more than compensated for the **fall in volumes** (euro -4.4 million), the increase in the cost of **raw materials** (euro -56.5 million), and the **impact of the exchange rate effect** (euro -53.2 million);
- **efficiencies** (euro +117.3 million) which more than offset the **inflation in the cost of production factors** (euro -92.7 million);
- the negative impact of higher **depreciation and amortisation** (euro -21.3 million), and the increase in **other costs** (euro -10.3 million).

Starting on May 3, additional tariffs of 25% were imposed on top of the pre-existing tariffs on imports of Car tyres from Brazil and Europe into the US. On June 30, the additional tariff for imports from the UK was changed to 10%. From August 1, tariffs on imports from the European Union were replaced by a 15% tariff. In addition, universal tariffs are in force that impact the imports of motorcycle and cycling tyres, with varying percentages according to the producing country of origin.

The total impact of the tariffs in the first nine months of 2025 amounted to euro 35 million, which was partly offset by the mitigation measures that had been activated.

EBIT adjusted for the third quarter amounted to euro 277.2 million (+0.1% compared to euro 276.8 million for the third quarter of 2024), with the margin improving to 16.3% (15.9% for the third quarter of 2024), thanks to the contribution of internal levers.

The **price/mix** (euro +46.8 million) offset the impact of **raw materials** (euro -5.2 million) and the **exchange rate effect** (euro -34.6 million). **Efficiencies** (euro +47.6 million) more than offset the **inflation in the cost of production factors** (euro -30.6 million). The impact of **volumes** (euro -10.6 million), of **depreciation and amortisation** (euro -6.7 million) and of **other costs** (euro -6.3 million), which included the impact of tariffs and cost mitigation measures, was negative.

<i>(in millions of euro)</i>	1 Q	2 Q	3 Q	Cumulative at 09/30
2024 EBIT adjusted	262.6	276.5	276.8	815.9
- Internal levers:				
Volumes	5.7	0.5	(10.6)	(4.4)
Price/mix	42.3	51.6	46.8	140.7
Amortisation and depreciation	(8.3)	(6.3)	(6.7)	(21.3)
Efficiencies	25.0	44.7	47.6	117.3
Other costs	(5.2)	1.2	(6.3)	(10.3)
- External levers:				
Cost of production factors (commodities)	(22.2)	(29.1)	(5.2)	(56.5)
Cost of production factors (labour/energy/other)	(24.5)	(37.6)	(30.6)	(92.7)
Total exchange rate effect *	4.4	(23.0)	(34.6)	(53.2)
Total change	17.2	2.0	0.4	19.6
2025 EBIT adjusted	279.8	278.5	277.2	835.5

* Transactional and traslational.

EBIT for the first nine months of 2025 amounted to euro 708.4 million, which was essentially stable compared to euro 707.8 million for the same period of 2024, and included the amortisation of intangible assets identified in the PPA to the amount of euro 83.3 million, and one-off, non-recurring and restructuring expenses to the amount of euro 43.8 million which refer mainly to the continuation of structural optimisation measures and the remediation of environmental areas.

Net income/(loss) from equity investments amounted to an income of euro 22.8 million, (positive to the amount of euro 22.5 million for the first nine months of 2024), and mainly refers to the pro-rata result of the investment in the joint venture Xushen Tyre (Shanghai) Co., Ltd., which was positive to the amount of euro 16.4 million (positive to the amount of euro 18.8 million for the first nine months of 2024).

Net financial expenses for the first nine months of 2025 amounted to euro 158.9 million, a decisive improvement compared to euro 225.5 million for the first nine months of 2024. These figures included the negative effects, without an impact on cash generation, linked to the phenomena of currency depreciation and hyperinflation, which went from euro 65.2 million for the first nine months of 2024 to euro 3.4 million for the first nine months of 2025.

At September 30, 2025, the **cost of debt**, calculated as the average cost of debt for the last twelve months, stood at 4.66%, which had decreased compared to 5.06% at December 31, 2024. This decrease was mainly due to a fall in interest rates in the Eurozone on floating rate debt, and in part, to a lower incidence of financial debt in countries with high interest rates.

Taxes for the first nine months of 2025 amounted to euro 171.7 million, with a tax rate which stood at 30.0%. The figure for the first nine months of 2024 which had amounted to euro 133.7 million, included the benefits of the Italian tax incentives that will no longer be available from 2025 onwards.

Net income/(loss) amounted to an income of euro 400.6 million, compared to an income of euro 371.1 million for the first nine months of 2024.

Net income/(loss) adjusted amounted to an income of euro 481.4 million, (euro 448.4 million for the first nine months of 2024). The following table shows the calculations:

(in millions of euro)	01/01 - 09/30	
	2025	2024
Net income/(loss)	400.6	371.1
Amortisation of intangible assets included in PPA	83.3	85.3
One-off, non-recurring and restructuring expenses and non-recurring income	32.9	22.8
Taxes	(35.4)	(30.8)
Net income/(loss) adjusted	481.4	448.4

Net income/(loss) attributable to the owners of the Parent Company amounted to an income of euro 374.6 million, compared to an income of euro 346.4 million for the first nine months of 2024.

Equity went from euro 5,912.3 million at December 31, 2024 to euro 5,858.8 million at September 30, 2025.

Equity attributable to the owners of the Parent Company at September 30, 2025 equalled euro 5,692.0 million, compared to euro 5,756.1 million at December 31, 2024.

This change is shown in the table below:

(in millions of euro)	Group	Non-controlling interests	Total
Equity at 12/31/2024	5,756.1	156.2	5,912.3
Translation differences	(258.1)	(7.4)	(265.5)
Net income/(loss)	374.6	26.0	400.6
Fair value adjustment of financial assets / derivative instruments	20.8	-	20.8
Actuarial gains/(losses) on employee benefits	(0.9)	-	(0.9)
Dividends approved	(250.4)	(8.7)	(259.1)
Effect of hyperinflation in Turkey	10.5	-	10.5
Effect of hyperinflation in Argentina	39.0	-	39.0
Other	0.4	0.7	1.1
Total changes	(64.1)	10.6	(53.5)
Equity at 09/30/2025	5,692.0	166.8	5,858.8

The **net financial position** showed a debt of euro 2,537.9 million, compared to a debt of euro 1,925.8 million at December 31, 2024. It was composed as follows:

<i>(in millions of euro)</i>	09/30/2025	12/31/2024
Current borrowings from banks and other financial institutions	997.9	760.9
- of which lease liabilities	103.7	105.2
Current derivative financial instruments (liabilities)	46.4	3.5
Non-current borrowings from banks and other financial institutions	2,756.0	3,068.6
- of which lease liabilities	365.9	380.5
Non-current derivative financial instruments (liabilities)	-	-
Total gross debt	3,800.3	3,833.0
Cash and cash equivalents	(926.2)	(1,502.7)
Other financial assets at fair value through Income Statement	(73.2)	(166.0)
Current financial receivables **	(113.5)	(113.3)
Current derivative financial instruments (assets)	(42.6)	(16.6)
Net financial debt *	2,644.8	2,034.4
Non-current derivative financial instruments (assets)	-	(4.3)
Non-current financial receivables **	(106.9)	(104.3)
Total net financial (liquidity) / debt position	2,537.9	1,925.8

* Pursuant to CONSOB Notice dated July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable from May 5, 2021.

** The item "financial receivables" is reported net of the relative provisions for impairment which amounted to euro 8.6 million at September 30, 2025 (euro 8.4 million at December 31, 2024).

The **structure of gross debt** which amounted to euro 3,800.3 million, was as follows:

<i>(in millions of euro)</i>	09/30/2025	Maturity date					
		within 1 year	between 1 and 2	between 2 and 3	between 3 and 4	between 4 and 5	more than 5 years
Club Deal EUR 1.6bn ESG 2022 5y	599.2	-	599.2	-	-	-	-
Club Deal EUR 600m ESG 2024 4.5y	598.4	-	-	-	598.4	-	-
Bond SLB EUR 600m 4.25% due 01/28	596.9	-	-	596.9	-	-	-
Bond SLB EUR 600m 3.875% due 07/29	594.8	-	-	-	594.8	-	-
Convertible bond	497.7	497.7	-	-	-	-	-
Bilateral EUR 300m ESG 2023 2.5y facility	299.9	299.9	-	-	-	-	-
Bank debt held by subsidiaries	50.4	50.4	-	-	-	-	-
Other financial debt	93.4	92.5	0.9	-	-	-	-
Lease liabilities	469.6	103.7	87.0	70.8	49.9	29.2	129.0
Total gross debt	3,800.3	1,044.2	687.1	667.7	1,243.1	29.2	129.0
		27.4%	18.1%	17.6%	32.7%	0.8%	3.4%

At September 30, 2025, the Group had a liquidity margin of euro 2,499.4 million consisting of euro 1,500.0 million in unutilised, committed credit facilities, euro 926.2 million in cash and cash equivalents, and euro 73.2 million in financial assets at fair value through the Income Statement. The liquidity margin guarantees coverage for maturities for borrowings from banks and other financial institutions, until the fourth quarter of 2027.

Net cash flow for the year, in terms of change in the net financial position, can be summarised as follows:

(in millions of euro)	1 Q		2 Q		3Q		cumulative at 09/30	
	2025	2024	2025	2024	2025	2024	2025	2024
EBIT adjusted	279.8	262.6	278.5	276.5	277.2	276.8	835.5	815.9
Amortisation and depreciation (excluding PPA amortisation)	119.2	113.7	115.4	115.5	115.1	111.9	349.7	341.1
Investments in intangible and owned tangible assets (CapEx)	(60.0)	(53.4)	(68.0)	(90.2)	(95.5)	(92.1)	(223.5)	(235.7)
Increases in right of use	(28.3)	(15.3)	(43.3)	(26.1)	(25.5)	(47.8)	(97.1)	(89.2)
Change in working capital and other	(865.7)	(845.8)	55.4	(16.9)	(11.1)	63.3	(821.4)	(799.4)
Operating net cash flow	(555.0)	(538.2)	338.0	258.8	260.2	312.1	43.2	32.7
Financial income / (expenses) paid	(49.1)	(63.2)	(67.6)	(45.7)	(37.8)	(70.9)	(154.5)	(179.8)
Taxes paid	(31.6)	(24.7)	(35.0)	(44.8)	(45.3)	(48.0)	(111.9)	(117.5)
Cash-out for one-off, non-recurring and restructuring expenses	(12.6)	(20.4)	(9.9)	(9.5)	(19.3)	(6.9)	(41.8)	(36.8)
Dividends paid to minority shareholders	-	(1.3)	(0.4)	(5.2)	(6.2)	-	(6.6)	(6.5)
Differences from foreign currency translation and other	(29.8)	(2.6)	(75.0)	0.1	(8.0)	(24.0)	(112.8)	(26.5)
Net cash flow before dividends, extraordinary transactions and investments	(678.1)	(650.4)	150.1	153.7	143.6	162.3	(384.4)	(334.4)
Hevea-Tec acquisition	-	(23.0)	-	0.5	-	0.8	-	(21.7)
Capital subscription Middle East and North Africa Tyre Company	(12.8)	-	-	-	-	-	(12.8)	-
Daeckia disposal	-	-	43.4	-	(0.2)	-	43.2	-
Other extraordinary transactions	(5.8)	-	(0.5)	-	(2.2)	(0.7)	(8.5)	(0.7)
Net cash flow before dividends paid by the Parent Company	(696.7)	(673.4)	193.0	154.2	141.2	162.4	(362.5)	(356.8)
Dividends paid by the Parent Company	-	-	(249.2)	(197.1)	(0.4)	(0.6)	(249.6)	(197.7)
Net cash flow	(696.7)	(673.4)	(56.2)	(42.9)	140.8	161.8	(612.1)	(554.5)

Net cash flow before dividends for the first nine months of 2025 was negative to the amount of euro 362.5 million, (negative to the amount of euro 356.8 million for the first nine months of 2024), which reflected the usual seasonality of the business and of working capital, as well as the effects attributable to the extraordinary transactions and particularly:

- euro +43.2 million related to the sale of Däckia AB to CTS, whose transaction was completed on June 18, 2025;
- euro -21.3 million related to other extraordinary transactions, amongst which the main transaction was the capital contribution paid into the Middle East and North Africa Tyre Company, a joint venture with the Public Investment Fund (PIF) of Saudi Arabia.

Operating net cash flow for the first nine months of 2025 was positive to the amount of euro 43.2 million, (positive to the amount of euro 32.7 million for the first nine months of 2024), and reflected:

- the improvement in the operating performance compared to the previous year, (the EBITDA adjusted for the first nine months of 2025 amounted to euro 1,185.2 million, compared to euro 1,157.0 million for the first nine months of 2024);
- investments in property, plant and equipment and intangible assets to the amount of euro 223.5 million in the first nine months of 2025, (euro 235.7 million in first nine months of 2024), aimed mainly at High Value activities, at technology upgrades and at the automation of factories;
- the “*increase in the right of use*” of euro 97.1 million for the first nine months of 2025, (euro 89.2 million for the first nine months of 2024). Among the main project highlights was the inauguration of the new warehouse in Campinas in Brazil, as well as other projects aimed at improving warehouse efficiency in Romania;
- cash absorption, linked to the change in “*working capital and other*” which was higher by euro 22.0 million, (euro -821.4 million in the first nine months of 2025, compared to euro -799.4 million in the first nine months of 2024). Inventory management was confirmed positive for the

third quarter, (20.7% of the revenues of the last 12 months), with a progressive reduction compared to the second quarter of 2025 (21.2%) and to the first quarter of 2025 (22.0%).

Net cash flow before dividends for the third quarter of 2025 was positive to the amount of euro 141.2 million, (positive to the amount of euro 162.4 million for the third quarter of 2024).

OUTLOOK FOR 2025

<i>(in billions of euro)</i>	July 2025	November 2025
Revenues	~6.7 ÷ ~6.8	~6.7 ÷ ~6.8
EBIT margin adjusted	~16%	~16%
Investments (CapEx)	~0.42	~0.42
% of revenues	~6%	~6%
Net cash flow before dividends	~0.55	~0.55
Net Financial Position <i>NFP/EBITDA adj.</i>	~-1.6 ~-1.0x	~-1.6 ~-1.0x
ROIC <i>post taxes</i>	~23%	~23%

Market outlook

Pirelli forecasts a substantially flat Car tyre market in 2025, with a more resilient High Value segment, with “*mid-single digit*” growth, while the Standard segment is expected to decline.

USA tariffs

The United States generate over 20% of the revenues of Pirelli which satisfies around 5% of the Country's demand with local production in Georgia, a plant with the highest level of automation of all the group factories, and around 55% with imports from Mexico and the remaining roughly 40% from Brazil and Europe.

At the global level, in this scenario, Pirelli is exposed to the following tariffs:

- **Europe:** 15% on imports of Car tyres from August 1st (replacing pre-existing tariffs and the additional tariff of 25%, applied from May 3 to July 31);
- **Brazil:** 25% additional to pre-existing tariffs on imports of Car tyres from May 3rd;
- **UK:** 10% additional to pre-existing tariffs on imports on Car tyres from July 1st (25% additional tariffs from May 3rd to June 30th);

- **Mexico:** no tariff on imports because Pirelli is a “USMCA compliant” producer;
- **Universal** and **reciprocal** tariffs on moto and bicycle tyres from all countries with different percentage depending on the source.

The impact of the above-mentioned tariffs has been contained for Pirelli thanks to a mitigation plan based on the revision of logistics flows, inventory optimization, adjustment of commercial policy and program of cost reduction beyond the already existing efficiency plan.

2025 TARGETS

Based on the results of the first nine months, Pirelli confirms – notwithstanding an extremely volatile and challenging external context – the 2025 targets announced in July thanks to solid organic growth, the effectiveness of the efficiency plan and tariff mitigation plan.

Pirelli targets for 2025 follow:

- **Revenues confirmed between ~6.7 and ~6.8 billion euro**, with organic growth greater than or equal to 4%. Revised volumes’ trend, offset by price/mix improvement. In detail:
 - o **Volumes growth of ~+0.5%** (previous estimate ~+1%);
 - o **price/mix further improved to between ~+3.5% / ~+4%** (previous estimate ~+3% / ~+3.5%);
 - o **forex impact expected at ~-4%** (previous estimate ~-4.5% / ~-4.0%);
- **Adjusted Ebit margin confirmed at ~16%**, thanks to the contribution of internal levers (price/mix and efficiencies) which more than offset the negative impact of forex, inflation of input costs and US tariffs;
- **Net cash flow before dividends confirmed at ~550 million euro**;
- **Investments confirmed at ~420 million euro** (~6% of revenues);
- **NFP/Adjusted Ebitda ratio confirmed at ~1 time** with a **Net financial position** of ~-1.6 billion euro.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE QUARTER

On **October 17, 2025**, Pirelli announced that its Cyber Tyre technology had won the Vehicle-to-Everything (V2X) Innovation of the Year title at the 2025 AutoTech Breakthrough Awards, an international award promoted by the Tech Breakthrough intelligence platform, that rewards the most innovative entities and services in the automotive technology sector. In explaining its decision to award the title, AutoTech Breakthrough stated that, *"The Cyber Tyre - is a technology that is fundamental to the future of smart mobility, which includes autonomous driving, connected vehicles and the digitisation of infrastructures. By integrating intelligence directly into the tyre, the Pirelli Cyber Tyre makes transport systems safer, as well as more sustainable and data-driven"*.

ALTERNATIVE PERFORMANCE INDICATORS

This document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), presents some measures derived from the latter, but not provided for by the IFRS (Non-GAAP Measures), in compliance with the ESMA Guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines) published on October 5, 2015. These measures are presented in order to allow for a better assessment of the Group's operating performance, and should not be considered as alternatives to those provided for by the IFRS.

Specifically, the Non-GAAP Measures used were as follows:

- **EBITDA:** is equal to the EBIT but excludes the depreciation and amortisation of property, plant and equipment and intangible assets. The EBITDA is used to measure the ability to generate results from operations, excluding the impacts deriving from investments;
- **EBITDA adjusted:** is an alternative measure to the EBITDA which excludes non-recurring, restructuring and one-off expenses;
- **EBITDA margin:** calculated by dividing the EBITDA by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the impacts deriving from investments;
- **EBITDA margin adjusted:** calculated by dividing the EBITDA adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the impacts deriving from investments and the operating costs attributable to non-recurring, restructuring and one-off expenses.
- **EBIT:** is an intermediate measure which is derived from the net income/(loss), but which excludes taxes, financial income and financial expenses and the net income/(loss) from equity investments. The EBIT is used to measure the ability to generate results from operations, including the impacts deriving from investments;
- **EBIT adjusted:** is an alternative measure to the EBIT which excludes the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;
- **EBIT margin:** calculated by dividing the EBIT by revenues from sales and services. This measure is used to evaluate operating efficiency;
- **EBIT margin adjusted:** calculated by dividing the EBIT adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;
- **Net income/(loss) adjusted:** calculated by excluding the following items from the net income/(loss):
 - o the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;

- o non-recurring expenses/income recognised under financial income and expenses;
- o non-recurring expenses/income recognised under taxes, as well as the tax impact relative to the adjustments referred to in the previous points;
- **Fixed assets:** this measure is constituted by the sum of the Financial Statement items, *“Property, plant and equipment”*, *“Intangible assets”*, *“Investments in associates and joint ventures”*, *“Other financial assets at fair value through Other Comprehensive Income”* and *“Other non-current financial assets at fair value through the Income Statement”*. Fixed assets represent the non-current assets included in the net invested capital;
- **Net operating working capital:** this measure is constituted by the sum of *“Inventories”*, *“Trade receivables”* and *“Trade payables”*;
- **Net working capital:** this measure is constituted by the net operating working capital and by other receivables and payables, including tax receivables and payables, and by the derivative financial instruments not included in the net financial position. This measure represents the short-term assets and liabilities included in the net invested capital, and is used to measure short-term financial stability;
- **Net invested capital:** this measure is constituted by the sum of (i) fixed assets, and (ii) net working capital. Net invested capital is used to represent the investment of financial resources;
- **Provisions:** this measure is constituted by the sum of *“Provisions for liabilities and charges (current and non-current)”*, *“Provisions for employee benefit obligations (current and non-current)”*, *“Other non-current assets”*, *“Deferred tax liabilities”* and *“Deferred tax assets”*;
- **Net financial debt:** is calculated pursuant to the CONSOB Notice dated July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable as of May 5, 2021. Net financial debt represents borrowings from banks and other financial institutions net of cash and cash equivalents, other current financial assets at fair value through the Income Statement, current financial receivables (recognised in the Financial Statements under *“Other receivables”*) and the derivative hedging instruments for items included in the net financial position and recognised in the Financial Statements under *“Derivative financial instruments”* as current assets, current liabilities and non-current liabilities;
- **Net financial position:** this measure represents the net financial debt reduced by the non-current financial receivables (recognised in the Financial Statements under *“Other receivables”*) and by the non-current derivative financial hedging instruments for items included in the net financial position and recognised in the Financial Statements under *“Derivative financial instruments”* as non-current assets. The net financial position is an alternative measure to net financial debt but includes non-current financial assets;
- **Liquidity margin:** this measure is constituted by the sum of the Financial Statement items, *“Cash and cash equivalents”*, *“Other financial assets at fair value through the Income Statement”* and the committed but unutilised credit facilities;
- **Net operating cash flow:** is calculated as the change in the net financial position relating to operations management;

- **Net cash flow before dividends, extraordinary transactions/investments:** calculated by adding the change in the net financial position due to financial and tax management, to the net operating cash flow;
- **Net cash flow before dividends paid by the Parent company:** calculated by adding the change in the net financial position due to extraordinary transactions and the management of investments, to the net cash flow before dividends and extraordinary transactions/investments;
- **Net cash flow:** calculated by subtracting the dividends paid by the Parent company from the net cash flow before dividends paid by the Parent company;
- **Investments in intangible and owned tangible assets (CapEx):** calculated as the sum of investments (increases) in intangible assets and investments (increases) in property, plant and equipment excluding any increases relative to the right of use;
- **Increases in the right of use:** calculated as the increases in the right of use relative to lease contracts;
- **ROIC:** calculated as the ratio between the EBIT adjusted net of tax effects and the average net invested capital net of provisions which does not include, *“Investments in associates and joint ventures”*, *“Other financial assets at fair value through Other Comprehensive Income”*, *“Other non-current financial assets at fair value through the Income Statement”*, *“Other non-current assets”*, the intangible assets relative to assets recognised as a consequence of Business Combinations, the deferred tax liabilities relative to these assets and the *“Provisions for employee benefit obligations (current and non-current)”*.

OTHER INFORMATION

ROLE OF THE BOARD OF DIRECTORS

For more information on the role of the Board of Directors, reference should be made to the Report on Corporate Governance and Ownership Structure contained in the 2024 Annual Report group of documents, as well as to the additional information published on the Pirelli website (www.pirelli.com), in the Governance section.

INFORMATION ON THE SHARE CAPITAL AND OWNERSHIP STRUCTURE

The issued and fully paid-up share capital at the date of approval of this present Financial Report amounted to euro 1,904,374,935.66, represented by 1,000,000,000 registered ordinary shares with no nominal value. Each share entitles the holder to one vote. There are no other classes of shares.

The Extraordinary Pirelli Shareholders' Meeting held on March 24, 2021, resolved to increase the share capital in cash, by payment and on a divisible basis, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total countervalue, including any share premium, of euro 500,000,000.00 to service the conversion of the *"EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025"* (maturing on December 22, 2025). The capital increase shall be paid in one or more tranches through the issue of ordinary shares of the Company, with regular dividend entitlements, up to a maximum amount of euro 500,000,000.00, to exclusively service the *"EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025"* issued by the Company, in accordance with the criteria provided for in the relevant Regulation, with the understanding that should the capital increase not be fully subscribed by December 31, 2025, the share capital shall in any case be deemed to have been increased by an amount equal to the subscriptions received and as of the date of such subscriptions, with the express authorisation granted to the Directors to issue the new shares as and when they are subscribed. No fractions of shares shall be issued or delivered and no cash payments or adjustments shall be made in lieu of any such fractions.

Updated extracts of the existing agreements between some of the Shareholders, including the indirect Shareholders of the Company, which contain the provisions of the Shareholders' Agreements regarding, amongst other things, the corporate governance of Pirelli, are available on the Company's website. For further details on the Company's corporate governance and ownership structure, reference should be made to the Report on Corporate Governance and Ownership Structure included in the 2024 Annual Report group of documents, as well as to the additional information available on the Pirelli website (www.pirelli.com), in the Governance and Investor Relations sections.

WAIVER OF THE PUBLICATION OF INFORMATION DOCUMENTS

The Board of Directors, taking into account the simplifications of the regulatory requirements introduced by CONSOB pursuant to CONSOB Regulation No. 11971 of May 14, 1999, as subsequently amended and supplemented ("**Issuers Regulation**"), resolved to exercise the option to waive, pursuant to Article 70, paragraph 8, and Article 71, paragraph 1-bis of the aforesaid Regulations, the obligations to publish the information documents required in connection with

significant transactions such as mergers, demergers, capital increases through the contribution of assets in kind, acquisitions, and disposals.

RELATED PARTY TRANSACTIONS

Pirelli, in compliance with CONSOB Regulation 17221 of March 12, 2010, as subsequently amended and supplemented, concerning Related Party Transactions, has adopted a specific procedure for Related Party Transactions, which was most recently updated on May 9, 2024 during the periodic reviews of the existing procedures ("**RPT Procedure**").

The RPT Procedure is available on the Company's website (www.pirelli.com). For further details, reference should also be made to the section on the Directors' Interests and Related Party Transactions, included in the Report on Corporate Governance and Ownership Structure, included in the 2024 Annual Report.

Related Party Transactions do not qualify as either atypical or unusual, but are instead part of the ordinary course of business for the companies of the Group, and are carried out in the interest of the individual companies. These transactions are concluded in accordance with conditions that are standard or equivalent to those of the market. Furthermore, they are carried out in compliance with the RPT Procedure.

The effects of the Related Party Transactions, contained in the Statement of Financial Position and the Income Statement, on the consolidated data of the Group, were as follows:

STATEMENT OF FINANCIAL POSITION		09/30/2025				12/31/2024			
(in millions of euro)	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	Total related parties	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	Total related parties	
Other non-current receivables	7.0	-	-	7.0	7.8	-	-	7.8	
<i>of which financial</i>	7.0	-	-	7.0	7.8	-	-	7.8	
Trade receivables	15.7	2.4	-	18.1	9.4	1.6	-	11.0	
Other current receivables	87.6	3.5	-	91.2	87.1	3.9	-	91.0	
<i>of which financial</i>	76.2	-	-	76.2	78.6	-	-	78.6	
Non-current borrowings from banks and other financial institutions	4.4	7.8	-	12.2	6.3	9.5	-	15.8	
Other non-current payables	-	-	-	-	-	-	-	-	
Non-current provisions for liabilities and charges	-	-	13.5	13.5	-	-	19.4	19.4	
Non-current provisions for employee benefit obligations	-	-	8.5	8.5	-	-	7.8	7.8	
Current borrowings from banks and other financial institutions	2.2	1.9	-	4.1	2.4	1.3	-	3.7	
Trade payables	75.0	54.7	-	129.7	69.5	59.5	-	129.0	
Other current payables	-	0.2	4.3	4.5	-	0.4	22.5	22.9	
Current provisions for liabilities and charges	-	-	10.5	10.5	-	-	-	-	
Current provisions for employee benefit obligations	-	-	7.4	7.4	-	-	-	-	

INCOME STATEMENT		01/01 - 09/30/2025				01/01 - 09/30/2024			
(in millions of euro)	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	Total related parties	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	Total related parties	
Revenues from sales and services	46.8	2.0	-	48.8	45.3	1.9	-	47.2	
Other income	35.6	28.8	-	64.4	21.2	24.3	-	45.5	
Raw materials and consumables used (net of change in inventories)	(10.3)	(6.1)	-	(16.4)	(3.2)	(6.0)	-	(9.2)	
Personnel expenses	-	-	(10.9)	(10.9)	-	-	(11.3)	(11.3)	
Other costs	(194.8)	(55.5)	(17.0)	(267.3)	(161.7)	(58.8)	(13.9)	(234.3)	
Financial income	1.8	-	-	1.8	2.2	0.4	-	2.6	
Financial expenses	(0.2)	(0.3)	-	(0.5)	(0.3)	(0.3)	-	(0.6)	
Net income/ (loss) from equity investments	17.3	-	-	17.3	20.7	-	-	20.7	

TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

Transactions - Statement of Financial Position

The item **other non-current receivables** refers to a loan granted by Pirelli Tyre S.p.A. to the Indonesian joint venture PT Evoluzione Tyres.

The item **trade receivables** mainly relates to the sale of raw material and services rendered, to the Chinese joint venture Jining Shenzhou Tyre Co., Ltd., to the amount of euro 15.2 million.

The item **other current receivables** mainly refers to receivables from the Jining Shenzhou Tyre Co., Ltd., for royalties to the amount of euro 2.9 million, and for various services to the amount of euro 8.2 million.

The financial portion, equal to euro 76.2 million, refers to the financing granted by the Pirelli Tyre Co., Ltd. to the Jining Shenzhou Tyre Co., Ltd.

The item **non-current borrowings from banks and other financial institutions** refers to the payables of the company Pirelli Deutschland GmbH to the company Industriekraftwerk Breuberg GmbH, for the hire of machinery.

The item **current borrowings from banks and other financial institutions** refers to the short-term portion of the aforementioned debt.

The item **trade payables** mainly refers to trade payables to the Jining Shenzhou Tyre Co., Ltd.

Transactions - Income statement

The item **revenues from sales and services** mainly refers to the sales of raw materials and semi-finished products to the Jining Shenzhou Tyre Co., Ltd.

The item **other income** refers to royalties to the amount of euro 25.3 million, of which euro 15.5 million was from the joint venture, the Middle East and North Africa Tyre Company, and euro 8.8 million was from the Jining Shenzhou Tyre Co., Ltd., and also refers to the recharging of expenses to the amount of euro 7 million.

The item **other costs** mainly refers to costs for:

- the purchase of tyres from the Jining Shenzhou Tyre Co., Ltd. to the amount of euro 133.3 million;
- the purchase of Motorcycle products from PT Evoluzione Tyres to the amount of euro 35.6 million;
- the purchase of energy and fees for the operational management by Industriekraftwerk Breuberg GmbH totalling euro 19 million.

The item **financial income** refers mainly to interest on loans disbursed to the two joint ventures.

OTHER RELATED-PARTY TRANSACTIONS

The transactions detailed below refer mainly to transactions with the Prometeon Group, which belongs to the Sinochem Group.

Transactions - Statement of Financial Position

The items **trade receivables** and **other current receivables** refer mainly to receivables from companies of the Prometeon Group.

The item **other current receivables** refers to receivables from the Aeolus Tyre Co., Ltd. to the amount of euro 2.1 million, for various services.

The item **current borrowings from banks and other financial institutions** refers to the payables of Pirelli Otomobil Lastikleri A.S. to Prometeon Turkey Endüstriyel ve Ticari Lastikler A.S. for machine hire.

The item **trade payables** mainly refers to payables to companies of the Prometeon Group to the amount of euro 51.1 million.

Transactions - Income statement

The item **other income** comprises amounts from the companies of the Prometeon Group, mainly:

- the licence agreement for know-how charged by Pirelli Tyre S.p.A. to the amount of euro 8.3 million;
- royalties recorded by Pirelli Tyre S.p.A. in respect of the license agreement for the use of the Pirelli trademark to the amount of euro 9.8 million;
- logistics services carried out by the Spanish company Pirelli Neumaticos S.A. – Sociedad Unipersonal to the amount of euro 0.9 million.

The item **raw materials and consumables used** refers mainly to costs payable to companies of the Sinochem Group for the purchase of direct materials, consumables and compounds, of which euro 6 million were costs payable to the Chinese company, Pirelli Tyre Co., Ltd.

The item **other costs** mainly includes the purchase of truck products for a total amount of euro 50.1 million, of which euro 47.8 million was carried out by the Brazilian company Comercial e Importadora de Pneus Ltda., and subsequently resold to retail customers, and euro 1.3 million carried out by the German company Driver Reifen und KFZ-Technik GmbH.

REMUNERATION FOR DIRECTORS AND KEY MANAGERS

Remuneration for Directors and Key Managers can be summarised as follows:

- the Statement of Financial Position items **non-current provisions for liabilities and charges** and **non-current provisions for employee benefit obligations**, include the provisions for the monetary three-year 2024-2026 and 2025-2027 Long Term Incentive (LTI) Plans to the amount of euro 5.4 million, (euro 8.6 million at December 31, 2024), the provisions for the Short Term Incentive (STI) Plan to the amount of euro 8.3 million (euro 6.4 million at December 31, 2024), as well as end-of-term severance indemnities to the amount of euro 8.4 million (euro 12.2 million at December 31, 2024);
- the Statement of Financial Position items **current provisions for liabilities and charges** and **current provisions for employee benefit obligations**, include the provisions for the 2023-2025 Long Term Incentive Plan (LTI), which will be paid out in the first half-year of 2026, should the parameters underlying the plan be achieved;
- the Statement of Financial Position item **other current payables** includes the short-term portion related to the STI incentive Plan;
- the items **personnel expenses** and **other costs** mainly include euro 1.6 million related to employees' leaving indemnities (TFR) and end-of-term severance indemnities (euro 1.8 million for the same period of the previous year), as well as provisions for short-term benefits to the amount of euro 7.8 million (euro 7.3 million for same period of the previous year) and for long-term benefits to the amount of euro 9.4 million (euro 10.1 million for the same period of the previous year).

ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB Notice No. DEM/6064293 of July 28, 2006, it should be noted that during the course of the first nine months of the 2025 financial year, the Company did not carry out any atypical and/or unusual transactions, as defined in the aforementioned communication.

The Board of Directors

Milan, November 6, 2025

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(in thousands of euro)*

	09/30/2025	12/31/2024
Property, plant and equipment	3,290,973	3,427,756
Intangible assets	5,063,253	5,159,729
Investments in associates and joint ventures	134,073	120,790
Other financial assets at fair value through other Comprehensive Income	84,198	63,294
Deferred tax assets	218,635	228,740
Other receivables	320,508	309,526
Tax receivables	9,823	9,973
Other assets	91,844	93,838
Derivative financial instruments	-	4,326
Non-current assets	9,213,307	9,417,972
Inventories	1,405,285	1,467,707
Trade receivables	997,302	622,915
Other receivables	389,718	444,010
Other financial assets at fair value through Income Statement	73,254	165,965
Cash and cash equivalents	926,193	1,502,741
Tax receivables	53,625	36,989
Derivative financial instruments	65,453	22,323
Current assets	3,910,830	4,262,650
Total Assets	13,124,137	13,680,622
Equity attributable to the owners of the Parent Company:	5,691,972	5,756,071
Share capital	1,904,375	1,904,375
Reserves	3,412,968	3,383,715
Net income / (loss)	374,629	467,981
Equity attributable to non-controlling interests:	166,877	156,183
Reserves	140,857	123,060
Net income / (loss)	26,020	33,123
Total Equity	5,858,849	5,912,254
Borrowings from banks and other financial institutions	2,755,985	3,068,598
Other payables	69,052	79,947
Provisions for liabilities and charges	91,831	101,123
Deferred tax liabilities	943,460	990,250
Provisions for employee benefit obligations	172,671	184,040
Tax payables	4,064	4,001
Non-current liabilities	4,037,063	4,427,959
Borrowings from banks and other financial institutions	997,893	760,857
Trade payables	1,609,682	2,081,617
Other payables	324,503	392,744
Provisions for liabilities and charges	36,880	31,363
Provisions for employee benefit obligations	35,722	557
Tax payables	174,053	63,150
Derivative financial instruments	49,492	10,121
Current liabilities	3,228,225	3,340,409
Total Liabilities and Equity	13,124,137	13,680,622

CONSOLIDATED INCOME STATEMENT (in thousands of euro)

	01/01 - 09/30/2025	01/01 - 09/30/2024
Revenues from sales and services	5,195,196	5,184,535
Other income	249,465	230,677
Changes in inventories of unfinished, semi-finished and finished products	17,466	(6,428)
Raw materials and consumables used (net of change in inventories)	(1,666,535)	(1,642,018)
Personnel expenses	(978,402)	(958,296)
Amortisation, depreciation and impairment	(438,926)	(426,071)
Other costs	(1,667,231)	(1,669,130)
Net impairment of financial assets	(4,075)	(7,122)
Increases in fixed assets due to internal works	1,453	1,691
Operating income/(loss)	708,411	707,838
Net income/(loss) from equity investments	22,802	22,516
- <i>share of net income/(loss) of associates and joint ventures</i>	17,255	20,694
- <i>gains on equity investments</i>	2,904	-
- <i>losses on equity investments</i>	(21)	-
- <i>dividends</i>	2,664	1,822
Financial income	74,008	106,785
Financial expenses	(232,864)	(332,290)
Net income / (loss) before taxes	572,357	504,849
Taxes	(171,707)	(133,785)
Net income / (loss)	400,650	371,064
Attributable to:		
Owners of the Parent Company	374,630	346,442
Non-controlling interests	26,020	24,622
Total basic/diluted earnings / (losses) per share (in euro)	0.375	0.346

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(in thousands of euro)*

	01/01 - 09/30/2025	01/01 - 09/30/2024
A Total Net income / (loss)	400,650	371,064
- Remeasurement of employee benefits	(1,120)	(16,030)
- Tax effect	264	4,414
- Fair value adjustment of other financial assets at fair value through Other Comprehensive Income	20,069	9,766
B Total items that may not be reclassified to Income Statement	19,213	(1,850)
Exchange rates differences from translation of foreign Financial Statements		
- Gains / (losses)	(250,952)	(230,826)
Fair value adjustment of derivatives designated as cash flow hedges:		
- Gains / (losses)	14,142	3,117
- (Gains) / losses reclassified to Income Statement	(13,190)	(14,150)
- Tax effect	(251)	2,637
Share of Other Comprehensive Income related to associates and joint ventures	(14,609)	(131)
C Total items reclassified / that may be reclassified to Income Statement	(264,859)	(239,352)
D Total Other Comprehensive Income (B+C)	(245,646)	(241,202)
A+D Total Comprehensive Income / (loss)	155,004	129,862
Attributable to:		
- Owners of the Parent Company	136,403	107,118
- Non-controlling interests	18,601	22,744

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 09/30/2025

(in thousands of euro)	Attributable to the Parent Company					Non-controlling interests	Total
	Share Capital	Translation reserve	Other reserves with changes in the statement of Comprehensive Income *	Other reserves/retained earnings	Total attributable to the Parent Company		
Total at 12/31/2024	1,904,375	(834,999)	(54,438)	4,741,133	5,756,071	156,183	5,912,254
Other components of Comprehensive Income	-	(258,142)	19,915	-	(238,227)	(7,419)	(245,646)
Net income / (loss)	-	-	-	374,630	374,630	26,020	400,650
Total Comprehensive Income / (loss)	-	(258,142)	19,915	374,630	136,403	18,601	155,004
Dividends approved	-	-	-	(250,360)	(250,360)	(8,698)	(259,058)
Effects of hyperinflation accounting in Turkey	-	-	-	10,524	10,524	-	10,524
Effects of hyperinflation accounting in Argentina	-	-	-	38,979	38,979	-	38,979
Other	-	-	(208)	563	355	791	1,146
Total at 09/30/2025	1,904,375	(1,093,141)	(34,731)	4,915,469	5,691,972	166,877	5,858,849

(in thousands of euro)

BREAKDOWN OF OTHER RESERVES WITH CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME*

	Reserve for fair value adjustment of financial assets at fair value through Other Comprehensive Income	Reserve for cash flow hedge	Remeasurement of employee benefits	Tax effect	Other reserves with changes in the statement of Comprehensive Income
Total at 12/31/2024	3,156	16,160	(30,398)	(43,356)	(54,438)
Other components of Comprehensive Income	20,069	952	(1,120)	14	19,915
Other changes	-	-	(208)	-	(208)
Total at 09/30/2025	23,225	17,112	(31,726)	(43,342)	(34,731)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 09/30/2024

(in thousands of euro)	Attributable to the Parent Company					Non-controlling interests	Total
	Share Capital	Translation reserve	Other reserves with changes in the statement of Comprehensive Income *	Other reserves/retained earnings	Total attributable to the Parent Company		
Total at 12/31/2023	1,904,375	(667,280)	(22,600)	4,279,898	5,494,393	125,201	5,619,594
Other components of Comprehensive Income	-	(229,078)	(10,245)	-	(239,323)	(1,878)	(241,201)
Net income / (loss)	-	-	-	346,442	346,442	24,622	371,064
Total Comprehensive Income / (loss)	-	(229,078)	(10,245)	346,442	107,119	22,744	129,863
Dividends approved	-	-	-	(198,000)	(198,000)	(5,208)	(203,208)
Effects of hyperinflation accounting in Turkey	-	-	-	12,887	12,887	-	12,887
Effects of hyperinflation accounting in Argentina	-	-	-	151,234	151,234	-	151,234
Other	-	-	(824)	(616)	(1,440)	215	(1,225)
Total at 09/30/2024	1,904,375	(896,358)	(33,669)	4,591,845	5,566,193	142,952	5,709,145

(in thousands of euro)

BREAKDOWN OF OTHER RESERVES WITH CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME*

	Reserve for fair value adjustment of financial assets at fair value through Other Comprehensive Income	Reserve for cash flow hedge	Remeasurement of employee benefits	Tax effect	Other reserves with changes in the statement of Comprehensive Income
Total at 12/31/2023	(6,666)	31,958	8,653	(56,545)	(22,600)
Other components of Comprehensive Income	9,766	(11,033)	(16,030)	7,052	(10,245)
Other changes	-	-	(789)	(35)	(824)
Total at 09/30/2024	3,100	20,925	(8,166)	(49,528)	(33,669)

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euro)

	01/01 - 09/30/2025	01/01 - 09/30/2024
Net income / (loss) before taxes	572,357	504,849
Reversal of amortisation, depreciation, impairment losses and restatement of property, plant and equipment and intangible assets	438,926	426,071
Reversal of Financial (income) / expenses	158,856	225,505
Reversal of Dividends	(2,664)	(1,822)
Reversal of gains / (losses) on equity investments	(2,883)	-
Reversal of share of net result from associates and joint ventures	(17,255)	(20,694)
Reversal of accruals to provisions and other accruals	57,640	56,496
Net Taxes paid	(111,850)	(117,537)
Change in Inventories	(35,201)	(17,014)
Change in Trade receivables	(424,050)	(417,815)
Change in Trade payables	(298,264)	(311,629)
Change in Other receivables	16,471	(24,635)
Change in Other payables	(68,471)	(30,813)
Uses of Provisions for employee benefit obligations	(712)	(7,444)
Uses of Provisions for liabilities and charges	(19,797)	(17,208)
A Net cash flow provided by / (used in) operating activities	263,103	246,310
Investments in owned tangible assets	(286,640)	(292,286)
Disposal of owned tangible assets	3,359	746
Investments in intangible assets	(11,447)	(11,287)
(Investments) in other financial assets at fair value through Other Comprehensive Income	(1,305)	(644)
Disposal of investments in subsidiaries	19,233	-
Acquisition of investments in subsidiaries	(2,473)	(20,205)
Acquisition of investments in associates and joint ventures	(13,338)	(231)
Change in Financial receivables from associates and joint ventures	(5,288)	(206)
Dividends received from other non-current financial assets at FVTOCI	2,664	1,988
B Net cash flow provided by / (used in) investing activities	(295,235)	(322,125)
Change in Borrowings from banks and other financial institutions due to draw downs	14,370	1,324,953
Change in Borrowings from banks and other financial institutions due to repayments and other	(105,918)	(1,287,023)
Change in Financial receivables / Other current financial assets at fair value through Income Statement	54,839	44,945
Financial income / (expenses)	(120,459)	(185,211)
Dividends paid	(256,163)	(204,215)
Repayment of principal and payment of interest for lease liabilities	(97,104)	(97,054)
C Net cash flow provided by / (used in) financing activities	(510,435)	(403,605)
D Total cash flow provided / (used) during the period (A+B+C)	(542,567)	(479,420)
E Cash and cash equivalents at the beginning of the financial year	1,501,274	1,248,850
F Exchange rate differences from translation of cash and cash equivalents	(34,396)	(23,181)
G Cash and cash equivalents at the end of the period (D+E+F) (°)	924,311	746,249
(°) of which:		
cash and cash equivalents	926,193	775,551
bank overdrafts	(1,882)	(29,302)

FORM AND CONTENT

The publication of this Interim Financial Report at September 30, 2025 is carried out on a voluntary basis, pursuant to Article 82-ter of the Issuers' Regulation. The document is not prepared in accordance with IAS 34 (Interim Financial Reporting). For the recognition and measurement of the accounting values, reference is made to the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their relative interpretations, issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Commission and in force at the time of the approval of this Interim Financial Report, which are the same as those used in the preparation of the Consolidated Financial Statements at December 31, 2024, to which reference should be made for more details, with the exception of:

- *"Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*, which were applicable from January 1, 2025, but have had no impact on the Group;
- Income taxes, which are recognised based on the best estimate of the expected weighted average tax rate for the full financial year, and adjusted to include any non-recurring items in the relevant reporting period, consistent with the guidance provided by IAS 34 for the preparation of Interim Financial Statements;
- IAS 36, with specific reference to the impairment testing of intangible assets with an indefinite useful life, such as goodwill and the Pirelli Brand, which is not applied to the Interim Financial Reports at March 31 and September 30.

EXCHANGE RATES

(local currency vs euro)	Period-end Exchanges Rates		Change in %	Average Exchange Rates nine months		Change in %
	09/30/2025	12/31/2024		2025	2024	
Thai Bhat	38.0880	35.6760	6.76%	37.0013	38.8151	(4.67%)
Swedish Krona	11.0565	11.4865	(3.74%)	11.1045	11.4118	(2.69%)
Australian Dollar	1.7760	1.6772	5.89%	1.7447	1.6415	6.28%
Canadian Dollar	1.6346	1.4948	9.35%	1.5638	1.4787	5.75%
Singaporean Dollar	1.5145	1.4164	6.93%	1.4646	1.4539	0.73%
US Dollar	1.1741	1.0389	13.01%	1.1188	1.0871	2.91%
Swiss Franc	0.9364	0.9412	(0.51%)	0.9393	0.9581	(1.97%)
Egyptian Pound	56.2877	52.8872	6.43%	55.8179	47.6896	17.04%
Turkish Lira (°)	48.6479	36.7429	32.40%	48.6479	38.0180	27.96%
Romanian Leu	5.0811	4.9741	2.15%	5.0277	4.9744	1.07%
Argentinian Peso (°)	1,620.2580	1,072.1448	51.12%	1,620.2580	1,086.5718	49.12%
Mexican Peso	21.5829	21.0567	2.50%	21.8562	19.2263	13.68%
South African Rand	20.2820	19.6188	3.38%	20.2676	20.0747	0.96%
Brazilian Real	6.2414	6.4363	(3.03%)	6.3188	5.7009	10.84%
Chinese Renminbi	8.3426	7.4680	11.71%	8.0152	7.7287	3.71%
Saudi Arabian Riyal	4.4029	3.9029	12.81%	4.1970	4.0780	2.92%
Russian Rouble	97.1410	106.1028	(8.45%)	94.7167	98.0653	(3.41%)
Indonesian Rupiah	19,578.9400	16,820.8800	16.40%	18,367.2518	17,251.3514	6.47%
British Pound Sterling	0.8734	0.8292	5.33%	0.8506	0.8514	(0.09%)
Japanese Yen	173.7600	163.0600	6.56%	165.6325	164.2864	0.82%

(°) Average exchange rates equal period-end exchange rates following the application of IAS 29 - Financial Reporting in Hyperinflationary Economies.

NET FINANCIAL POSITION

(Alternative Performance Indicators not provided by the accounting standards).

<i>(in thousands of euro)</i>	09/30/2025	12/31/2024
Current borrowings from banks and other financial institutions	997,893	760,856
Current derivative financial instruments (liabilities)	46,444	3,503
Non-current borrowings from banks and other financial institutions	2,755,985	3,068,599
Non-current derivative financial instruments (liabilities)	-	-
Total gross debt	3,800,322	3,832,958
Cash and cash equivalents	(926,193)	(1,502,741)
Other financial assets at fair value through Income Statement	(73,254)	(165,965)
Current financial receivables **	(113,421)	(113,297)
Current derivative financial instruments (assets)	(42,649)	(16,577)
Net financial debt *	2,644,805	2,034,378
Non-current derivative financial instruments (assets)	-	(4,326)
Non-current financial receivables **	(106,870)	(104,288)
Total net financial (liquidity) / debt position	2,537,935	1,925,764

* Pursuant to CONSOB Notice of July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable from May 5, 2021.

** The item "Financial receivables" is reported net of the relative provisions for impairment which amounted to euro 8,596 thousand at September 30, 2025 (euro 8,369 thousand at December 31, 2024).

Net financial debt is summarised below, based on the format provided by the ESMA guidelines:

<i>(in thousands of euro)</i>	09/30/2025	12/31/2024
Cash and cash equivalents	(926,193)	(1,502,741)
Other current financial assets	(229,324)	(295,839)
<i>of which Current financial receivables</i>	<i>(113,421)</i>	<i>(113,297)</i>
<i>of which Current derivative financial instruments (assets)</i>	<i>(42,649)</i>	<i>(16,577)</i>
<i>of which Other financial assets at fair value through Income Statement</i>	<i>(73,254)</i>	<i>(165,965)</i>
Liquidity	(1,155,517)	(1,798,580)
Current borrowings from banks and other financial institutions	997,893	760,856
Current derivative financial instruments (liabilities)	46,444	3,503
Current financial debt	1,044,337	764,359
Current net financial debt	(111,180)	(1,034,221)
Non-current borrowings from banks and other financial institutions	2,755,985	3,068,599
Non-current derivative financial instruments (liabilities)	-	-
Non-current financial debt	2,755,985	3,068,599
Total net financial debt *	2,644,805	2,034,378

* Pursuant to CONSOB Notice dated July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable from May 5, 2021.

**DECLARATION OF THE MANAGER RESPONSIBLE FOR THE
PREPARATION OF THE CORPORATE FINANCIAL DOCUMENTS
PURSUANT TO THE PROVISIONS OF ARTICLE 154-B/S, PARAGRAPH 2
OF THE LEGISLATIVE DECREE 58/1998**

Fabio Bocchio, as Manager responsible for the preparation of the corporate financial documents, pursuant to the provisions of Article 154-*bis*, paragraph 2 of the Legislative Decree 58/1998, hereby certifies that the accounting information contained in the Interim Financial Report at September 30, 2025 corresponds to what contained in the accounting documentation, books and records.

Milan, November 6, 2025



Fabio Bocchio